AMENDMENTS TO THE CLAIMS

Kindly replace the claims as follows.

1. (Currently amended) A method ~~of managing trading,~~ comprising the steps of:

receiving at a computer system of an electronic trading system a first bid for a first instrument from a first market maker at a first bid price, and ~~; receiving~~ a first offer for the first instrument from a second market maker at a first offer price, the first offer price being lower than the first bid price;

by computer of the electronic trading system, comparing the first offer price to the first bid price, and determining whether the first bid and first offer are both from market makers, and if ~~as a result of~~ the first offer price is ~~being~~ lower than the first bid price and the orders are both from market makers, ~~automatically decreasing the first bid price to match the first offer price; starting~~ delaying any automatic action toward executing the orders against each other until a first timer having a predetermined duration from the receipt of the two orders ~~; and if the first timer~~ expires ~~and both the first bid and the first offer exist at the first offer price when the first timer expires, automatically executing a trade between the first bid and the first offer~~.

2. (Original) The method of Claim 1, further comprising displaying to a customer a bid-offer spread in which the bid price and the offer price of the bid-offer spread are both equal to the first bid price.

3. (Original) The method of Claim 1, further comprising terminating the first timer if the price of either the first bid or the first offer is moved before the first timer expires such that the first offer price is greater than the first bid price.

4. (Currently amended) The method of [[C]] claim 1, further comprising:

receiving at the computer system a second bid for the first instrument from a customer at a second bid price before receiving the first offer from the second market maker, wherein the second bid price does not cross or match any existing offer; and

after receiving the first offer but before starting the first timer, automatically executing a trade between the second bid and a first portion of the first offer; and

wherein executing the trade between the first bid and the first offer comprises executing a trade between the first bid and a second portion of the first offer.

5. (Original) The method of Claim 1, wherein the predetermined duration of the first timer is determined based on at least one parameter associated with the first instrument.

6. (Currently amended) The method of [[C]] <u>c</u>laim 1, further comprising:

receiving <u>at the computer system</u> a second bid for a second instrument from a third market maker at a second bid price;

receiving <u>at the computer system</u> a first offer for the second instrument from a fourth market maker at a second offer price, the second offer price being lower than the second bid price;

as a result of the second offer price being lower than the second bid price, automatically decreasing the second bid price to match the second offer price;

starting a second timer having a predetermined duration; and

if the second timer expires and both the second bid and the second offer exist at the second offer price when the second timer expires, automatically executing a trade between the second bid and the second offer;

wherein the predetermined duration of the second timer is different from the predetermined duration of the first timer.

7. (Original) The method of Claim 1, wherein automatically decreasing the first bid price to match the first offer price comprises automatically decreasing the first bid price and increasing the first offer price such that the first bid price and the first offer price are matched at a first locked price between the original first bid price and the original first offer price.

8. (Cancelled)

9. (Original) The method of Claim 1, further comprising, before the first timer expires:

receiving from the first market maker an instruction to decrease the first bid price to a new first bid price below the first offer price;

decreasing the first bid price to the new first bid price as a result of receiving the instruction; and

as a result of the first bid price being decreased below the first offer price, terminating the first timer.

10. (Original) The method of Claim 1, further comprising, before the first timer expires:

receiving from the first market maker an instruction to increase the first bid price to a new first bid price above the first offer price;

increasing the first bid price to the new first bid price as a result of receiving the instruction; and

as a result of the first bid price being increased above the first offer price, automatically increasing the first offer price to match the new first bid price.

11. (Currently amended) The method of [[C]] <u>c</u>laim 1, further comprising, before the first timer expires:

receiving <u>at the computer system</u> a second offer for the first instrument from a third market maker at a second offer price, the second offer price being lower than the first offer price; and

as a result of the second offer price being lower than the first offer price, automatically decreasing the first bid price from the first offer price to match the second offer price.

12. (Original) The method of Claim 11, further comprising restarting the first timer as a result of the first bid price being decreased from the first offer price to match the second offer price.

13. (Original) The method of Claim 1, further comprising, before the first timer expires:

receiving from the second market maker an instruction to withdraw the second offer;

withdrawing the second offer as a result of receiving the instruction; and

as a result of withdrawing the second offer, maintaining the first bid price constant at the price of the withdrawn second offer and terminating the first timer.

14. (Original) The method of Claim 1, further comprising, before the first timer expires:

receiving from the second market maker an instruction to increase the second offer price to a new second offer price above the decreased first bid price;

increasing the second offer price to the new second offer price as a result of receiving the instruction; and

as a result of increasing the second offer price above the decreased first bid price, maintaining the first bid price constant at the price of the withdrawn second offer and terminating the first timer.

15. (Previously presented) The method of Claim 1, further comprising, before the first timer expires:

receiving from a customer a customer order having a customer order price, the customer order price being lower than the decreased first bid price, wherein the customer is not a market maker; and

as a result of receiving the customer order, executing a trade between the customer order and the first bid.

16. (Original) The method of Claim 15, wherein:

executing a trade between the customer order and the first bid comprises executing a trade between the customer order and a first portion of the first bid; and

the method further comprising, after executing the trade between the customer order and the first portion of the first bid, terminating the first timer and executing a trade between the first offer and a second portion of the first bid.

17. (Original) The method of Claim 15, wherein:

executing the trade between the customer order and the first bid comprises executing a trade between the customer order and a first portion of the first bid; and

the method further comprising, after executing the trade between the customer order and the first portion of the first bid, restarting the first timer for a second portion of the first bid.

18. (Original) The method of Claim 15, wherein:

executing the trade between the customer order and the first bid comprises executing a trade between the customer order and a first portion of the first bid; and

the method further comprising, after executing the trade between the customer order and the first portion of the first bid, maintaining the second portion of the first bid at the decreased first bid price, wherein the first timer continues to run for the second portion of the first bid.

19. (Currently amended) The method of [[C]] claim 1, further comprising, before the first timer expires:

receiving at the computer system a second bid for the first instrument from a third market maker at a second bid price, the second bid price being higher than the first offer price and the decreased first bid price; and

as a result of the second bid price being higher than the first offer price and the decreased first bid price, automatically increasing the first offer price to match the second bid price.

20. (Currently amended) A method ~~of managing trading,~~ comprising the steps of:

receiving at a computer system of an electronic trading system a first bid for a first instrument from a first market maker at a first bid price;

receiving at the computer system a second bid for the first instrument from a customer at a second bid price, wherein the second bid price does not cross or match any existing offer;

receiving at the computer system a first offer for the first instrument from a second market maker at a first offer price, the first offer price being lower than the first bid price;

<u>by computer of the electronic trading system, comparing the first offer price to the first bid price, and if it is determined that the</u> as a result of the first offer price <u>is</u> ~~being~~ lower than the first bid price, <u>by computer of the electronic trading system</u> automatically ~~decreasing the first bid price to match the first offer price ; and~~ executing a trade between the second bid and the first offer <u>at the first offer price</u>.

21. (Original) The method of Claim 20, wherein:

executing a trade between the second bid and the first offer comprises executing a trade between the second bid and a first portion of the first offer;

the method further comprising:

starting a first timer for a remaining portion of the first bid, the first timer having a predetermined duration; and

if the first timer expires and both the first bid and the remaining portion of the first offer exist at the first offer price, executing a trade between the first bid and the remaining portion of the first offer.

22-24. (Cancelled)

25. (Currently amended) A method ~~of managing trading,~~ comprising <u>the steps of</u>:

receiving <u>at a computer system of an electronic trading system</u> a first bid for a first instrument from a first market maker at a first bid price;

receiving <u>at the computer system</u> a first offer for the first instrument from a second market maker at a first offer price, the first offer price matching the first bid price;

as a result of the first offer price matching the first bid price, starting a first timer having a predetermined duration; and

if the first timer expires and both the first bid and the first offer exist at the matched price when the first timer expires, automatically executing a trade between the first bid and the first offer.

26. (Currently amended) The method of [[C]] c̲laim 25, further comprising terminating the first timer if the price of either the first bid or the first offer is moved before the first timer expires.

27. (Currently amended) The method of [[C]] c̲laim 25, further comprising:

during the duration of the first timer, receiving at the computer system a second bid for the first instrument from a customer at a second bid price greater than the matched price; and

as a result of receiving the second bid from the customer at a second bid price greater than the matched price, automatically executing a trade between the second bid and the first offer at the matched price of the first offer and the first bid.

28. (Currently amended) The method of [[C]] c̲laim 25, further comprising:

during the duration of the first timer, receiving at the computer system a second bid for the first instrument from a customer at a second bid price greater than the matched price;

as a result of receiving the second bid from the customer at a second bid price greater than the matched price, automatically executing a trade between the second bid and a first portion of the first offer at the matched price of the first offer and the first bid; and

if the first timer expires and both the first bid and the remaining portion of the first offer exist at the matched price when the first timer expires, automatically executing a trade between the first bid and the remaining portion of the first offer.

29. (Currently amended) The method of [[C]] c̲laim 25, further comprising:

during the duration of the first timer, receiving at the computer system a second bid for the first instrument from a customer at a second bid price equal to the matched price;

as a result of receiving the second bid from the customer at a second bid price equal to the matched price, automatically executing a trade between the second bid and the first offer.

30. (Currently amended) The method of [[C]] claim 25, further comprising:

during the duration of the first timer, receiving at the computer system a second bid for the first instrument from a customer at a second bid price equal to the matched price;

as a result of receiving the second bid from the customer at a second bid price equal to the matched price, automatically executing a trade between the second bid and the first offer; and

if the first timer expires and both the first bid and the remaining portion of the first offer exist at the matched price when the first timer expires, automatically executing a trade between the first bid and the remaining portion of the first offer.

31. (Original) The method of Claim 25, wherein the first instrument is a numerically-inverted instrument.

32. (Currently amended) ~~A system of c~~ Computer-readable tangible media [[,]] embodying therein one or more programs operable, when executed, to:

receive a first bid for a first instrument from a first market maker at a first bid price , and ~~; receive~~ a first offer for the first instrument from a second market maker at a first offer price, the first offer price being lower than the first bid price;

compare the first offer price to the first bid price, and determine whether the first bid and first offer are both from market makers, and if ~~as a result of~~ the first offer price is ~~being~~ lower than the first bid price, and the orders are both from market makers, ~~automatically decrease the first bid price to match the first offer price;~~ ~~start~~ delay any automatic action toward executing the orders against each other by the electronic trading system until a first timer having a predetermined duration from the receipt of the two orders ~~; and if the first timer~~ expires ~~and both the first bid and the first offer exist at the first offer price when the first timer expires, automatically execute a trade between the first bid and the first offer~~.

33. (Currently amended) The computer-readable tangible media ~~system~~ of [[C]] claim 32, wherein the one or more programs are further operable to terminate the first timer if the price

of either the first bid or the first offer is moved before the first timer expires such that the first offer price is greater than the first bid price.

34. (Currently amended) The computer-readable tangible media ~~system~~ of [[C]] claim 32, wherein the one or more programs are further operable to:

receive a second bid for the first instrument from a customer at a second bid price before receiving the first offer from the second market maker, wherein the second bid price does not cross or match any existing offer; and

after receiving the first offer but before starting the first timer, automatically execute a trade between the second bid and a first portion of the first offer; and

wherein executing the trade between the first bid and the first offer comprises executing a trade between the first bid and a second portion of the first offer.

35. (Currently amended) The computer-readable tangible media ~~system~~ of [[C]] claim 32, wherein the one or more programs are operable to automatically decrease the first bid price to match the first offer price by automatically decreasing the first bid price and increasing the first offer price such that the first bid price and the first offer price are matched at a first locked price between the original first bid price and the original first offer price.

36. (Cancelled)

37. (Currently amended) The computer-readable tangible media ~~system~~ of [[C]] claim 32, wherein the one or more programs are further operable to:

before the first timer expires:

receive from the first market maker an instruction to decrease the first bid price to a new first bid price below the first offer price;

decrease the first bid price to the new first bid price as a result of receiving the instruction; and

as a result of the first bid price being decreased below the first offer price, terminate the first timer.

38. (Currently amended) The computer-readable tangible media ~~system~~ of [[C]] claim 32, wherein the one or more programs are further operable to:

before the first timer expires:

receive from the first market maker an instruction to increase the first bid price to a new first bid price above the first offer price;

increase the first bid price to the new first bid price as a result of receiving the instruction; and

as a result of the first bid price being increased above the first offer price, automatically increase the first offer price to match the new first bid price.

39. (Currently amended) The computer-readable tangible media ~~system~~ of [[C]] claim 32, wherein the one or more programs are further operable to:

before the first timer expires:

receive a second offer for the first instrument from a third market maker at a second offer price, the second offer price being lower than the first offer price; and

as a result of the second offer price being lower than the first offer price, automatically decrease the first bid price from the first offer price to match the second offer price.

40. (Currently amended) The computer-readable tangible media ~~system~~ of [[C]] claim 39, wherein the one or more programs are further operable to restart the first timer as a result of the first bid price being decreased from the first offer price to match the second offer price.

41. (Currently amended) The computer-readable tangible media ~~system~~ of [[C]] claim 32, wherein the one or more programs are further operable to, before the first timer expires:

receive from the second market maker an instruction to withdraw the second offer;

withdraw the second offer as a result of receiving the instruction; and

as a result of withdrawing the second offer, maintain the first bid price constant at the price of the withdrawn second offer and terminate the first timer.

42. (Currently amended) The computer-readable tangible media ~~system~~ of [[C]] claim 32, wherein the one or more programs are further operable to:

before the first timer expires:

receive from the second market maker an instruction to increase the second offer price to a new second offer price above the decreased first bid price;

increase the second offer price to the new second offer price as a result of receiving the instruction; and

as a result of increasing the second offer price above the decreased first bid price, maintain the first bid price constant at the price of the withdrawn second offer and terminate the first timer.

43. (Currently amended) The computer-readable tangible media ~~system~~ of [[C]] claim 32, wherein the one or more programs are further operable to:

before the first timer expires:

receive from a customer a customer order having a customer order price, the customer trading order price being lower than the decreased first bid price, wherein the customer is not a market maker;

as a result of receiving the customer order, execute a trade between the customer order and a first portion of the first bid; and

after executing the trade between the customer order and the first portion of the first bid, terminate the first timer and executing a trade between the first offer and a second portion of the first bid.

44. (Currently amended) A system for managing trading, comprising:

a computer system having a processor; and

the [[a]] computer readable medium of claim 32 in executable communication with ~~coupled to the computer system, the computer readable medium comprising a program operable, when executed by~~ the processor~~, to:~~

~~receive a first bid for a first instrument from a first market maker at a first bid price;~~

~~receive a first offer for the first instrument from a second market maker at a first offer price, the first offer price being lower than the first bid price;~~

~~as a result of the first offer price being lower than the first bid price, automatically decrease the first bid price to match the first offer price;~~

~~start a first timer having a predetermined duration; and~~

~~if the first timer expires and both the first bid and the first offer exist at the first offer price when the first timer expires, automatically execute a trade between the first bid and the first offer~~.

45. (Cancelled)

46. (Cancelled)

47. (Currently amended) The computer-readable tangible media ~~system~~ of [[C]] claim 32 [[44]], wherein automatically decreasing the first bid price to match the first offer price comprises automatically decreasing the first bid price and increasing the first offer price such that the first bid price and the first offer price are matched at a first locked price.

48. (Cancelled)

49. (Currently amended) A method ~~of managing trading,~~ comprising the steps of:

receiving at a computer system of an electronic trading system a first offer for a first instrument from a first market maker at a first offer price, and ~~; receiving~~ a first bid for the first instrument from a second market maker at a first bid price, the first bid price being higher than the first offer price;

by computer of the electronic trading system, comparing the first offer price to the first bid price, and determining whether the first bid and first offer are both from market makers, and if ~~as a result of~~ the first bid price is ~~being~~ higher than the first offer price and the orders are both from market makers, ~~automatically increasing the first offer price to match the first bid price; starting~~ delaying any automatic action toward executing the orders against each other by the electronic trading system until a first timer having a predetermined duration from the receipt of the two orders ~~; and if the first timer~~ expires ~~and both the first offer and the first bid exist at the first bid price when the first timer expires , automatically executing a trade between the first offer and the first bid~~.

50. (Original) The method of Claim 49, further comprising displaying to a customer a bid-offer spread in which the offer price and the bid price of the bid-offer spread are both equal to the first offer price.

51. (Original) The method of Claim 49, further comprising terminating the first timer if the price of either the first offer or the first bid is moved before the first timer expires such that the first offer price is greater than the first bid price.

52. (Currently amended) The method of [[C]] claim 49, further comprising:

receiving at the computer system a second offer for the first instrument from a customer at a second offer price before receiving the first bid from the second market maker, wherein the second offer price does not cross or match any existing bid; and

after receiving the first bid but before starting the first timer, automatically executing a trade between the second offer and a first portion of the first bid; and

wherein executing the trade between the first offer and the first bid comprises executing a trade between the first offer and a second portion of the first bid.

53. (Original) The method of Claim 49, wherein the predetermined duration of the first timer is determined based on at least one parameter associated with the first instrument.

54. (Currently amended) The method of [[C]] claim 49, further comprising:

receiving at the computer system a second offer for a second instrument from a third market maker at a second offer price;

receiving at the computer system a first bid for the second instrument from a fourth market maker at a second bid price, the second bid price being higher than the second offer price;

as a result of the second bid price being higher than the second offer price, automatically increasing the second offer price to match the second bid price;

starting a second timer having a predetermined duration; and

if the second timer expires and both the first offer and the first bid exist at the first bid price when the second timer expires, automatically executing a trade between the first offer and the first bid;

wherein the predetermined duration of the second timer is different from the predetermined duration of the first timer.

55. (Currently amended) The method of [[C]] claim 125 [[49]], wherein automatically increasing the first offer price to match the first bid price comprises automatically increasing the first offer price and decreasing the first bid price such that the first offer price and the first bid price are matched at a first locked price between the original first bid price and the original first offer price.

56. (Cancelled)

57. (Original) The method of Claim 49, further comprising, before the first timer expires:

receiving from the first market maker an instruction to increase the first offer price to a new first offer price above the first bid price;

increasing the first offer price to the new first offer price as a result of receiving the instruction; and

as a result of the first offer price being increased above the first bid price, terminating the first timer.

58. (Original) The method of Claim 49, further comprising, before the first timer expires:

receiving from the first market maker an instruction to decrease the first offer price to a new first offer price below the first bid price;

decreasing the first offer price to the new first offer price as a result of receiving the instruction; and

as a result of the first offer price being decreased below the first bid price, automatically decreasing the first bid price to match the new first offer price.

59. (Currently amended) The method of [[C]] <u>c</u>laim 49, further comprising, before the first timer expires:

receiving <u>at the computer system</u> a second bid for the first instrument from a third market maker at a second bid price, the second bid price being higher than the first bid price; and

as a result of the second bid price being higher than the first bid price, automatically increasing the first offer price from the first bid price to match the second bid price.

60. (Original) The method of Claim 59, further comprising restarting the first timer as a result of the first offer price being increased from the first bid price to match the second bid price.

61. (Original) The method of Claim 49, further comprising, before the first timer expires:

receiving from the second market maker an instruction to withdraw the second bid;

withdrawing the second bid as a result of receiving the instruction; and

as a result of withdrawing the second bid, maintaining the first offer price constant at the price of the withdrawn second bid and terminating the first timer.

62. (Original) The method of Claim 49, further comprising, before the first timer expires:

receiving from the second market maker an instruction to decrease the second bid price to a new second bid price below the increased first offer price;

decrease the second bid price to the new second bid price as a result of receiving the instruction; and

as a result of decreasing the second bid price below the increased first offer price, maintaining the first offer price constant at the price of the withdrawn second bid and terminating the first timer.

63. (Previously presented) The method of Claim 49, further comprising, before the first timer expires:

receiving from a customer a customer order having a customer order price, the customer order price being higher than the increased first offer price, wherein the customer is not a market maker; and

as a result of receiving the customer order, executing a trade between the customer order and the first offer.

64. (Original) The method of Claim 63, wherein:

executing a trade between the customer order and the first offer comprises executing a trade between the customer order and a first portion of the first offer; and

the method further comprising, after executing the trade between the customer order and the first portion of the first offer, terminating the first timer and executing a trade between the first bid and a second portion of the first offer.

65. (Original) The method of Claim 63, wherein:

executing the trade between the customer order and the first offer comprises executing a trade between the customer order and a first portion of the first offer; and

the method further comprising, after executing the trade between the customer order and the first portion of the first offer, restarting the first timer for a second portion of the first offer.

66. (Original) The method of Claim 63, wherein:

executing the trade between the customer order and the first offer comprises executing a trade between the customer order and a first portion of the first offer; and

the method further comprising, after executing the trade between the customer order and the first portion of the first offer, maintaining the second portion of the first offer at the increased first offer price, wherein the first timer continues to run for the second portion of the first offer.

67. (Currently amended) The method of [[C]] <u>c</u>laim 49, further comprising, before the first timer expires:

receiving <u>at the computer system</u> a second offer for the first instrument from a third market maker at a second offer price, the second offer price being lower than the first bid price and the increased first offer price; and

as a result of the second offer price being lower than the first bid price and the increased first offer price, automatically decreasing the first bid price to match the second offer price.

68. (Currently amended) A method ~~of managing trading,~~ comprising the steps of:

receiving at a computer system of an electronic trading system a first offer for a first instrument from a first market maker at a first offer price;

receiving at the computer system a second offer for the first instrument from a customer at a second offer price, wherein the second offer price does not cross or match any existing bid;

receiving at the computer system a first bid for the first instrument from a second market maker at a first bid price, the first bid price being higher than the first offer price;

by computer of the electronic trading system, comparing the first offer price to the first bid price, and if it is determined that ~~as a result of~~ the first offer price is ~~being~~ lower than the first bid price, automatically ~~increasing the first offer price to match the first bid price; and~~ executing a trade between the second offer and the first bid at the first bid price.

69. (Original) The method of Claim 68, wherein:

executing a trade between the second offer and the first bid comprises executing a trade between the second offer and a first portion of the first bid;

the method further comprising:

starting a first timer for a remaining portion of the first offer, the first timer having a predetermined duration; and

if the first timer expires and both the first offer and the remaining portion of the first bid exist at the first bid price, executing a trade between the first offer and the remaining portion of the first bid.

70. (Original) The method of Claim 68, further comprising determining whether to automatically cancel the first offer based at least on whether the first offer is a limit offer.

71. (Original) The method of Claim 68, further comprising determining whether to automatically cancel the first offer based at least on whether increasing the first offer price to match the first bid price comprises increasing the first offer price above another existing offer between the original first bid price and the original first offer price.

72. (Cancelled)

73. (Currently amended) A method ~~of managing trading,~~ comprising the steps of:

receiving at a computer system of an electronic trading system a first offer for a first instrument from a first market maker at a first offer price;

receiving at the computer system a first bid for the first instrument from a second market maker at a first bid price, the first bid price matching the first offer price;

as a result of the first bid price matching the first offer price, starting a first timer having a predetermined duration; and

if the first timer expires and both the first offer and the first bid exist at the matched price when the first timer expires, automatically executing a trade between the first offer and the first bid.

74. (Original) The method of Claim 73, further comprising terminating the first timer if the price of either the first offer or the first bid is moved before the first timer expires.

75. (Currently amended) The method of [[C]] claim 73, further comprising:

during the duration of the first timer, receiving at the computer system a second offer for the first instrument from a customer at a second offer price lower than the matched price; and

as a result of receiving the second offer from the customer at a second offer price lower than the matched price, automatically executing a trade between the second offer and the first bid at the matched price of the first offer and the first bid.

76. (Currently amended) The method of [[C]] claim 73, further comprising:

during the duration of the first timer, receiving at the computer system a second offer for the first instrument from a customer at a second offer price lower than the matched price;

as a result of receiving the second offer from the customer at a second offer price lower than the matched price, automatically executing a trade between the second offer and a first portion of the first bid at the matched price of the first offer and the first bid; and

if the first timer expires and both the first offer and the remaining portion of the first bid exist at the matched price when the first timer expires, automatically executing a trade between the first offer and the remaining portion of the first bid.

77. (Currently amended) The method of [[C]] claim 73, further comprising:

during the duration of the first timer, receiving at the computer system a second offer for the first instrument from a customer at a second offer price equal to the matched price;

as a result of receiving the second offer from the customer at a second offer price equal to the matched price, automatically executing a trade between the second offer and the first bid.

78. (Currently amended) The method of [[C]] claim 73, further comprising:

during the duration of the first timer, receiving at the computer system a second offer for the first instrument from a customer at a second offer price equal to the matched price;

as a result of receiving the second offer from the customer at a second offer price equal to the matched price, automatically executing a trade between the second offer and the first bid; and

if the first timer expires and both the first offer and the remaining portion of the first bid exist at the matched price when the first timer expires, automatically executing a trade between the first offer and the remaining portion of the first bid.

79. (Original) The method of Claim 73, wherein the first instrument is a numerically-inverted instrument.

80. (Currently amended) ~~A system of c~~ Computer-readable tangible media [[,]] embodying therein one or more programs operable, when executed, to:

receive at a computer system of an electronic trading system a first offer for a first instrument from a first market maker at a first offer price, and ~~; receive~~ a first bid for the first instrument from a second market maker at a first bid price, the first bid price being higher than the first offer price;

compare the first offer price to the first bid price, and determine whether the first bid and first offer are both from market makers, and if ~~as a result of~~ the first bid price is ~~being~~ higher than the first offer price and the orders are both from market makers, delay any automatic ~~ally increase the first offer price to match the first bid price; start~~ action toward executing the orders against each other by the electronic trading system until a first timer having a predetermined duration from the receipt of the two orders ~~; and if the first timer~~ expires ~~and both the first offer and the first bid exist at the first bid price when the first timer expires, automatically execute a trade between the first offer and the first bid~~.

81. (Currently amended) The computer-readable tangible media ~~system~~ of [[C]] claim 80, wherein the one or more programs are further operable to terminate the first timer if the price of either the first offer or the first bid is moved before the first timer expires such that the first offer price is greater than the first bid price.

82. (Currently amended) The computer-readable tangible media ~~system~~ of [[C]] claim 80, wherein the one or more programs are further operable to:

receive a second offer for the first instrument from a customer at a second offer price before receiving the first bid from the second market maker, wherein the second offer price does not cross or match any existing bid; and

after receiving the first bid but before starting the first timer, automatically execute a trade between the second offer and a first portion of the first bid; and

wherein executing the trade between the first offer and the first bid comprises executing a trade between the first offer and a second portion of the first bid.

83. (Currently amended) The computer-readable tangible media ~~system~~ of [[C]] claim 80, wherein the one or more programs are operable to automatically increase the first offer price to match the first bid price by automatically increasing the first offer price and decreasing the first bid price such that the first offer price and the first bid price are matched at a first locked price.

84. (Cancelled)

85. (Currently amended) The computer-readable tangible media ~~system~~ of [[C]] claim 80, wherein the one or more programs are further operable to:

before the first timer expires:

receive from the first market maker an instruction to increase the first offer price to a new first offer price above the first bid price;

increase the first offer price to the new first offer price as a result of receiving the instruction; and

as a result of the first offer price being increased above the first bid price, terminate the first timer.

86. (Currently amended) The computer-readable tangible media ~~system~~ of [[C]] claim 80, wherein the one or more programs are further operable to:

before the first timer expires:

receive from the first market maker an instruction to decrease the first offer price to a new first offer price below the first bid price;

decrease the first offer price to the new first offer price as a result of receiving the instruction; and

as a result of the first offer price being decreased below the first bid price, automatically decrease the first bid price to match the new first offer price.

87. (Currently amended) The computer-readable tangible media ~~system~~ of [[C]] claim 80, wherein the one or more programs are further operable to:

before the first timer expires:

receive a second bid for the first instrument from a third market maker at a second bid price, the second bid price being higher than the first bid price; and

as a result of the second bid price being higher than the first bid price, automatically increase the first offer price from the first bid price to match the second bid price.

88. (Currently amended) The computer-readable tangible media ~~system~~ of [[C]] claim 87, wherein the one or more programs are further operable to restart the first timer as a result of the first offer price being increased from the first bid price to match the second bid price.

89. (Currently amended) The computer-readable tangible media ~~system~~ of [[C]] claim 80, wherein the one or more programs are further operable to:

before the first timer expires:

receive from the second market maker an instruction to withdraw the second bid;

withdraw the second bid as a result of receiving the instruction; and

as a result of withdrawing the second bid, maintain the first offer price constant at the price of the withdrawn second bid and terminate the first timer.

90. (Currently amended) The computer-readable tangible media ~~system~~ of [[C]] claim 80, wherein the one or more programs are further operable to:

before the first timer expires:

receive from the second market maker an instruction to decrease the second bid price to a new second bid price below the increased first offer price;

decrease the second bid price to the new second bid price as a result of receiving the instruction; and

as a result of decreasing the second bid price below the increased first offer price, maintain the first offer price constant at the price of the withdrawn second bid and terminate the first timer.

91. (Currently amended) The computer-readable tangible media ~~system~~ of [[C]] claim 80, wherein the one or more programs are further operable to:

before the first timer expires:

receive from a customer a customer order having a customer order price, the customer trading order price being higher than the increased first offer price, wherein the customer is not a market maker;

as a result of receiving the customer order, execute a trade between the customer order and a first portion of the first offer; and

after executing the trade between the customer order and the first portion of the first offer, terminate the first timer and executing a trade between the first bid and a second portion of the first offer.

92. (Currently amended) A system for managing trading, comprising:

a computer system having a processor; and

the [[a]] computer readable medium of claim 80 in executable communication with ~~coupled to the computer system, the computer readable medium comprising a program operable, when executed by~~ the processor ~~, to:~~

~~receive a first offer for a first instrument from a first market maker at a first offer price;~~

~~receive a first bid for the first instrument from a second market maker at a first bid price, the first bid price being higher than the first offer price;~~

~~as a result of the first bid price being higher than the first offer price, automatically increase the first offer price to match the first bid price;~~

~~start a first timer having a predetermined duration; and~~

~~if the first timer expires and both the first offer and the first bid exist at the first bid price when the first timer expires, automatically execute a trade between the first offer and the first bid~~.

93. (Cancelled)

94. (Cancelled)

95. (Currently amended) The <u>computer-readable tangible media</u> ~~system~~ of [[C]] <u>c</u>laim <u>80</u> [[92]], wherein automatically increasing the first offer price to match the first bid price comprises automatically increasing the first offer price and decreasing the first bid price such that the first offer price and the first bid price are matched at a first locked price.

96. (Cancelled)

97. (Currently amended) A method ~~of managing trading,~~ comprising <u>the steps of</u>:

receiving <u>at a computer system of an electronic trading system</u> a first bid for an instrument from a first market maker at a first bid price;

receiving <u>at the computer system</u> a first offer for the same instrument from a second market maker at a first offer price;

comparing the first bid price to the first offer price; and

automatically changing at least one of the first bid price and the first offer price as a result of the comparison of the first bid price to the first offer price.

98. (Previously presented) The method of Claim 97, wherein automatically changing at least one of the first bid price and the first offer price comprises automatically changing at least one of the first bid price and the first offer price such that a trade will not execute between the first bid and the first offer.

99. (Previously presented) The method of Claim 97, wherein:

the first offer is received from the second market maker after the first bid is received from the first market maker; and

automatically changing at least one of the first bid price and the first offer price comprises automatically changing the first bid price.

100. (Previously presented) The method of Claim 97, wherein:

the first bid is received from the first market maker after the first offer is received from the second market maker; and

automatically changing at least one of the first bid price and the first offer price comprises automatically changing the first offer price.

101. (Previously presented) The method of Claim 97, wherein automatically changing at least one of the first bid price and the first offer price as a result of the comparison of the first bid price to the first offer price comprises automatically changing at least one of the first bid price and the first offer price if the first bid price is determined to be higher than the first offer price.

102-104 (Cancelled)

105. (Previously presented) The method of Claim 104, further comprising:

starting a timer having a predetermined duration; and

if the timer expires and both the first bid price and the first offer price remain the same price, automatically executing a trade between the first bid and the first offer.

106. (Previously presented) The method of Claim 105, further comprising terminating the timer if either the first bid price or the first offer price is moved before the timer expires such that the first offer price is greater than the first bid price.

107. (Cancelled)

108. (Currently amended) The method of [[C]] claim 105, further comprising:

before the timer expires, receiving at the computer system a second bid for the instrument from a customer at a second bid price, the second bid price being higher than the first offer price;

automatically executing a trade between the second bid and a first portion of the first offer;

continuing the timer; and

if the timer expires and both the first bid price and the first offer price remain the same price, automatically executing a trade between the first bid and a second portion of the first offer.

109. (Currently amended) The method of [[C]] claim 105, further comprising:

before the timer expires, receiving at the computer system a second bid for the instrument from a customer at a second bid price, the second bid price being higher than the first offer price;

automatically executing a trade between the second bid and a first portion of the first offer; and

as a result of automatically executing a trade between the second bid and a first portion of the first offer, terminating the timer and automatically executing a trade between the first bid and a second portion of the first offer.

110-111 (Cancelled)

112. (Currently amended) The method of [[C]] claim 105, further comprising:

before the timer expires, receiving at the computer system a second offer for the instrument from a customer at a second offer price, the second offer price being lower than the first bid price;

automatically executing a trade between the second offer and a first portion of the first bid; and

as a result of automatically executing a trade between the second offer and a first portion of the first bid, terminating the timer and automatically executing a trade between the first offer and a second portion of the first bid.

113. (Previously presented) The method of Claim 105, wherein the predetermined duration of the first timer is determined based on at least one parameter associated with the first instrument.

114-117 (Cancelled)

118. (Currently amended) The [[A]] method of claim 125, further ~~managing trading~~, comprising the steps of:

~~receiving a first bid for an instrument from a first market maker at a first bid price;~~

before the automatically increasing of price of claim 125, receiving at the computer system a second bid for the first ~~same~~ instrument from a customer at a second bid price, wherein the second bid price does not cross or match any existing offer; and

~~receiving a first offer for the same instrument from a second market maker at a first offer price, the first offer price being lower than or equal to the second bid price;~~

before comparing the first bid price to the first offer price, comparing the first offer price to the second bid price, and on determination that ~~as a result of~~ the first offer price is ~~being~~ lower than or equal to the second bid price, automatically executing a trade between the second bid and a first portion of the first offer;

~~comparing the first bid price to the first offer price;~~

~~automatically increasing the first offer price to match the first bid price if the first bid price is determined to be higher than the first offer price;~~

~~starting a timer having a predetermined duration; and~~

~~if the timer expires and both the first bid price and the first offer price remain the same price, automatically executing a trade between the first bid and a second portion of the first offer.~~

119. (Currently amended) The [[A]] method of claim 124, further ~~managing trading,~~ comprising the steps of:

~~receiving a first offer for an instrument from a first market maker at a first offer price;~~

before the automatically decreasing of price of claim 124, receiving at the computer system a second offer for the first ~~same~~ instrument from a customer at a second offer price, wherein the second offer price does not cross or match any existing bid; and

~~receiving a first bid for the same instrument from a second market maker at a first bid price, the first bid price being higher than or equal to the second offer price;~~

before comparing the first offer price to the first bid price, comparing the first bid price to the second offer price, and on determination that ~~as a result of~~ the first bid price being higher than or equal to the second offer price, automatically executing a trade between the second offer and a first portion of the first bid;

~~comparing the first offer price to the first bid price;~~

~~automatically decreasing the first bid price to match the first offer price if the first offer price is determined to be lower than the first bid price;~~

~~starting a timer having a predetermined duration; and~~

~~if the timer expires and both the first offer price and the first bid price remain the same price, automatically executing a trade between the first offer and a second portion of the first bid~~.

120. (Currently amended) The [[A]] method of claim 1 ~~managing trading, comprising~~:

wherein ~~receiving a first bid for a particular instrument from a first market maker at a first bid price,~~ the first ~~particular~~ instrument is ~~comprising~~ a numerically-inverted instrument;

wherein the first offer price being lower than the first bid price is expressed in ~~receiving a first offer for the particular instrument from a second market maker at a first offer price,~~ the first offer price being numerically higher than the first bid price;

wherein the step of decreasing the first bid price to match the first offer price comprises ~~as a result of the first offer price being numerically higher than the first bid price, automatically~~ increasing the numerical first bid price to match the first offer price;

~~starting a first timer having a predetermined duration; and~~

~~if the first timer expires and both the first bid and the first offer exist at the first offer price when the first timer expires, automatically executing a trade between the first bid and the first offer~~.

121. (Currently amended) The [[A]] method of claim 20 ~~managing trading comprising~~:

wherein the first ~~receiving a first bid for a particular~~ instrument is ~~from a first market maker at a first bid price, the particular instrument comprising~~ a numerically-inverted instrument;

~~receiving a second bid for the particular instrument from a customer at a second bid price, wherein the second bid price does not cross or match any existing offer;~~

wherein the determination that the first offer price is lower than the first bid price comprises determining that ~~receiving a first offer for the particular instrument from a second market maker at a first offer price,~~ the first offer price is ~~being~~ numerically higher than the first bid price;

wherein the step of decreasing the first bid price comprises ~~as a result of the first offer price being numerically higher than the first bid price,~~ automatically increasing the numerical value of first bid price to match the first offer price~~; and~~

~~executing a trade between the second bid and the first offer~~.

122. (Currently amended) The [[A]] method of claim 49 ~~managing trading, comprising~~:

wherein the first ~~receiving a first offer for a particular instrument from a first market maker at a first offer price, the particular~~ instrument is ~~comprising~~ a numerically-inverted instrument;

further comprising the step of receiving at the computer system a first bid for the particular instrument from a second market maker at a first bid price, the first bid price being numerically lower than the first offer price;

wherein the determination that the first bid price is higher than the first offer price comprises determining that ~~as a result of~~ the first bid price is being numerically lower than the first offer price; and

wherein the step of increasing the first offer price comprising automatically decreasing the numerical value of the first offer price ~~to match the first bid price~~;

~~starting a first timer having a predetermined duration; and~~

~~if the first timer expires and both the first offer and the first bid exist at the first bid price when the first timer expires, automatically executing a trade between the first offer and the first bid~~.

123. (Currently amended) The [[A]] method of claim 68 ~~managing trading, comprising~~:

wherein the first ~~receiving a first offer for a particular~~ instrument is ~~from a first market maker at a first offer price, the particular instrument comprising~~ a numerically-inverted instrument;

~~receiving a second offer for the particular instrument from a customer at a second offer price, wherein the second offer price does not cross or match any existing bid;~~

wherein the determination that the first offer price is lower than the first bid price comprises determining that ~~receiving a first bid for the particular instrument from a second market maker at a first bid price~~, the first bid price is ~~being~~ numerically lower than the first offer price;

wherein the step of decreasing the first bid price comprises ~~as a result of the first bid price being numerically lower than the first offer price,~~ automatically decreasing the numerical value of the first offer price to match the first bid price ~~; and~~

~~executing a trade between the second offer and the first bid~~.

124. (New) The method of claim 1, further comprising the step of:

on expiration of the timer, automatically decreasing the first bid price to match the first offer price.

125. (New) The method of claim 1, further comprising the step of:

on expiration of the timer, automatically increasing the first offer price to match the first bid price.

126. (New) A method comprising the steps of:

receiving at a computer system of an electronic trading system a first order for trading a first instrument from a first market maker at a first price, and a second order, on the side contra to the first order, for the first instrument from a second market maker at a second price, one of the first and second orders being a bid and the other an offer;

by computer of the electronic trading system, comparing the second order's price to the first order's price, and determining whether the first order and order are both from market makers, and if the price of the bid of the two orders is higher than the price of the offer of the two orders, and the orders are both from market makers, delaying any automatic action toward executing the orders against each other by the electronic trading system until a first timer having a predetermined duration from the receipt of the two orders expires.

127. (New) A method comprising the steps of:

receiving at a computer system of an electronic trading system a first order for a first instrument from a first market maker at a first price;

receiving at the computer system a second order for the first instrument from a second market maker at a second price, the second order's price matching the first order's price, the second order being contra to the first order;

as a result of the second price matching the first price, starting a timer having a predetermined duration; and

if the first timer expires and both the first and second orders exist at the matched price when the timer expires, automatically executing a trade between the first and second orders.